

Murray State University Western Regional Center for Emerging Technologies

Action: The staff recommends that the council approve the Murray State University request to construct the Western Regional Center for Emerging Technologies on its main campus with Economic Development Cabinet Innovation and Commercialization Center Program funds.

Murray State University proposes to construct the Western Regional Center for Emerging Technologies on its main campus using Innovation and Commercialization Center program funds provided by the Economic Development Cabinet.

The council has the statutory responsibility to review and approve postsecondary education capital projects costing \$400,000 or more regardless of fund source. Because the estimated cost of this project exceeds the \$400,000 threshold, the council and the Capital Projects and Bond Oversight Committee must approve the project before it is initiated.

The project will construct 35,000 square feet of new space. The newly constructed space will be used to assist scientists and entrepreneurs to develop investment grade start-up companies. The center will serve the entrepreneur who wants to commercialize technology and the client who wants to provide value-added services to existing businesses, start-ups, or the investment community.

The facility will be constructed on approximately 3.5 acres at the northwest corner of the MuSU campus fronting onto Highway 121, North Sixteenth Street, Valentine Street, and Waldrop Drive. Murray State University has certified that funding (\$3,000,000) for the project has been awarded and is available from Kentucky Economic Development KEDFA program (\$1.5 million), Federal EDA (\$1 million), and Tennessee Valley Authority (\$500,000). The university further agrees that construction will not begin until the funds are available. The university indicates that state General Funds may be requested in future biennia for operations and maintenance of the facility. The

project was reviewed by the Capital Projects and Bond Oversight Committee at its meeting January 21, 2002.

Following council action, the staff will forward the council's recommendation to the secretary of the Finance and Administration Cabinet and to the Capital Projects and Bond Oversight Committee.